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Expired listings: Another frustration for homebuyers

By Paul Owers, Sun Sentinel

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The five-bedroom house on Northwest 63rd Way in Parkland was listed for sale last week on Zillow.com for \$700,000.

advertisement

Except that it wasn't really available.

The home, a short sale, had been under contract since last August and finally closed Friday.

Expired listings always have been a minor annoyance in the world of real estate, but the problem is taking on greater significance amid a shortage of homes for sale.

South Florida's housing resurgence has buyers and agents scrambling for listings. Palm Beach County had fewer than 6,000 single-family homes for sale at the end of May, down 44 percent from a year ago, according to the Realtors Association of the Palm Beaches.

In <u>Broward County</u>, there were 4,135 homes on the market, 20 percent less than a year earlier, the Greater Fort Lauderdale Realtors said.

Buyers doing their own Internet searches are finding homes in their price ranges on Zillow, Trulia.com and other websites and can't understand why their agents haven't shown them the properties.

In many cases, it's because the listings are stale. And that's creating tension between buyers and their agents.

"They say, 'Michael, I see five houses that you haven't shown me. What gives?" said Michael Citron, an agent in Broward and Palm Beach counties. "A home is a big purchase, and people have to have trust and confidence in their agent. With some of these, I feel like I have to earn their trust all over again."

Michelle Marchand Canseco has been looking to buy in south Broward since May. She's fed up dealing with expired listings.

"I'm a motivational speaker, so I'm trying to be positive, but it's really hard," she said.

Home listings are entered into multiple listing service databases and viewed by agents across South Florida. When a home goes under contract, the listing is supposed to be updated in real time to let potential buyers know of the change in status.

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But some agents are slow to update or intentionally leave the listing open to attract backup offers.

Meanwhile, websites such as Zillow and Trulia are fed listings through so-called syndication.

In some cases, an agent looking to represent buyers will create an online flyer for a specific home and falsely claim that he or she is the listing agent for the property. The flyer often goes on a website such as Zillow-owned Postlets.com, which sends the listing to other real estate sites.

Because the agent who originally made the flyer isn't the listing agent, he or she usually isn't aware when the home goes under contract or is sold, so the change in status isn't updated.

Zillow monitors listings and does its best to take down those that have expired, spokeswoman Katie Curnette said.

"We're working really hard to find creative ways to keep the listings accurate," she said. "But you have to depend on agents to be honest and make sure it's a good listing that will be helpful to buyers."

Trulia spokesman Matt Flegal said in a statement that listing accuracy is an industry-wide problem. Flegal said the firm has "invested heavily in delivering quality data to consumers," with such offerings as Trulia Direct Listings, which receives listings straight from MLS databases.

Paul Burgess recently bought a three-bedroom home in Sunrise after looking for about six months. The 38-year-old sales director for a yacht company said he used a Zillow app that he found helpful in learning about the local housing market, but many of the listings it provided were outdated.

"Without the assistance of a broker with access to real-time data, it's hit and miss," he said.

Buyers can get the most up-to-date listings information by working with an agent whose individual website is equipped with an Internet data feed from the local MLS, South Florida agents say. Buyers also can set up email and text alerts as soon as new listings hit the market.

While agents can't tell buyers not to look online, Fort Lauderdale agent Karon Carpenter said she prepares buyers in advance that most of the listings they find on their own will be expired.

"I tell them right away that it's better just to tell me what you want and I'll go bird-dog it," she said.

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